KYMEA

Financial Presentation

December 18, 2019

Statement of Net Position – November 2019

1. Checking account cash

2. Billing to AR & Transmission service members and ancillary services

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KENTUCKY MUNICIPAL ENERGY AGENCY

Statements of Net Position HRO
Nov-19

		Nov 2019	
ASSETS			
CURRENT ASSETS			
Cash and investments	$	7,530,087	1
Other receivables		7,355,147	2
Prepayments		5,468	
Total Current Assets		14,890,702	

Statement of Net Position – November 2019

3. Collateral represents $1.2M at MISO and $800k at PJM

4. Fixed asset clearing represents project to date costs to install additional meter equipment at Paducah and Accounting System computer equipment.

NON-CURRENT ASSETS		
Restricted Assets		
Pledged collateral	1,978,471	3
Interest receivable	-	
Total Restricted Assets	1,978,471	
Capital Assets		
Fixed Asset Clearing Account	-	4
Office Buildout	253,638	
Meters - AR Project	210,090	
Meter Comm Equipment	330,672	
General Plant	739,412	
Construction work in progress	-	
Less Accumulated Depreciation	(160,832)	
Net Capital Assets	1,372,980	
Total Non-Current Assets	3,351,451	
Total Assets	18,242,153	

Statement of Net Position – November 2019

LIABILITIES

CURRENT LIABILITIES			
Accounts Payable	$	9,520,582	5
Accrued Employee Benefits		86,541	
Accrued interest payable		41,060	
Total Current Liabilities		9,648,183	
NON-CURRENT LIABILITIES			
Deferred Lease Liability		35,047	6
Line of Credit		-	7
Total Non-Current Liabilities		35,047	
Total Liabilities		9,683,230	

Net Position

Invested in capital assets, net of related debt	1,372,981
Restricted	-
Unrestricted	7,185,942
TOTAL NET POSITION	8,558,923 8

5. AP represents purchase power

6. Deferred Lease Liability represents the difference in average monthly rent for term of office lease and actual lease payments

7. Line of Credit paid off in August. No activity in November

8. Positive net position - LTD

Revenue, Expenses, and Changes in Net Position – November 2019

9. Sales to AR Members

10. Sales of transmission and ancillary services

11. Transmission from MISO, PJM, and KU net of depancaking credit

12. All purchase power including PPA, ITO, and SEPA

13. Positive net income

CONSOLIDATED STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

		November 2019	YTD FY20	
OPERATING REVENUES				
Sales to members	$	6,254,061	$ 36,636,624	9
Other revenues		109,714	497,282	10
TOTAL OPERATING REVENUE		6,363,775	37,133,906	
OPERATING EXPENSES				
Transmission		635,340	3,462,676	11
Production		5,004,929	26,569,720	12
Administrative and General		172,765	885,356	
Depreciation		24,065	79,574	
Future recoverable costs		-	-	
TOTAL PURCHASE POWER AND OPERATING EXPENSES		5,837,098	30,747,223	
OPERATING INCOME		526,677	6,386,683	
NON-OPERATING REVENUES (EXPENSES)				
Interest expense on debt		-	(21,929)	
Interest income		-	8,597	
Other non-operating expenses (income)		(325)	(18,947)	
TOTAL NONOPERATING REVENUES (EXPENSES)		(325)	(32,279)	
CHANGE IN NET POSITION		526,352	6,354,404	13
NET POSITION AT BEGINNING OF PERIOD	$	8,032,572	2,204,519	
NET POSITION AT END OF PERIOD	$	8,558,923	8,558,923	

Indirect Cash Flow– November 2019

14. Net Income

15. Timing of Accounts Payable has largest effect of operational items on cash.

16. Cash balance in checking account

CONSOLIDATED STATEMENT OF CASH FLOWS	CY Month Ended 11/30/2019	CY YTD FY 2020	
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
NET INCOME	$ 526,352	$ 6,354,404	14
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH:			
DEPRECIATION	$ 24,065	$ 79,574	
AMORTIZATION OF:			
ACQUISITION ADJUSTMENT		$ -	
		$ -	
CHANGES IN CURRENT & DEFERRED ITEMS:			
ACCOUNTS RECEIVABLE	$ 221,517	$ 619,965	15
MATERIALS & SUPPLIES		$ -	
PREPAYMENTS & OTHER CURRENT ASSETS		$ 1,196	
DEFERRED DEBITS	$ 1,367	$ 6,461	
OTHER REG ASSETS AND DEFERRED OUTFLOW OF RESOURCES		$ -	
ACCOUNTS PAYABLE	$ 62,737	$ 1,511,911	
COLLATERAL DEPOSITS		$ -	
TAXES & INTEREST ACCRUED	$ (838)	$ 24,989	
OTHER CURRENT LIABILITIES	$ (16,209)	$ (1,973)	
DEFERRED CREDITS	$ 326	$ 2,591	
OTHER		$ -	
NET CASH PROVIDED BY (USED IN) OPERATION	$ 819,316	$ 8,599,118	
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
ADDITIONS TO PLANT	$ (727)	$ (89,097)	
NET CHANGE IN OTHER PROP & INVEST	$ -	$ 297,640	
PLANT SOLD (PURCHASED) - NONINSTALLMENT METHOD	$ -	$ -	
OTHER - ASSET RETIREMENT OBLIGATIONS	$ -	$ -	
NET CASH PROVIDED BY (USED IN) INVESTING	$ (727)	$ 208,543	
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			
LONG TERM BORROWINGS	$ -	$ -	
PAYMENT ON LONG TERM DEBT	$ -	$ (9,032,768)	
OTHER	$ -	$ -	
NET CASH PROVIDED BY (USED IN) FINANCING	$ -	$ (9,032,768)	
NET INCREASE (DECREASE) IN CASH & TEMP INVESTMENTS	$ 818,588	$ (225,107)	
CASH & TEMP INVESTMENTS BEGINNING PERIOD	$ 6,711,499	$ 7,755,194	
CASH & TEMP INVESTMENTS END OF PERIOD	$ 7,530,088	$ 7,530,088	16